

Administration of Barack H. Obama, 2010

Statement on the House Financial Services Committee Passage of Small-Business Lending Fund Legislation

May 19, 2010

Small businesses are the backbone of the American economy and where most new jobs begin. In March, I signed into law a jobs bill that provides tax cuts to small businesses that hire new workers and have proposed eliminating capital gains taxes on small-business investments and new tax breaks for all businesses to invest in new plants and equipment.

But one of the major challenges facing small-business owners is access to the credit that they need to grow and hire. And so I'm very pleased that the House Financial Services Committee passed legislation including two important Administration proposals, a small-business lending fund that provides incentives for smaller banks to make new loans and a State small-business credit initiative that would spur over \$20 billion in new lending through innovative State-based programs at a time when States are being forced to cut back on them due to budget shortfalls.

I want to extend my thanks to Chairman Frank for his leadership in passing the bill and to the members of the Committee that moved so quickly on this important measure. And I urge Congress to continue moving swiftly on more job creation measures until every American who wants work can find it.

Categories: Statements by the President : Small-business lending fund legislation, House Financial Services Committee passage.

Names: Frank, Barney.

Subjects: Business and industry : Credit freeze situation; Business and industry : Small and minority businesses; Business and industry : Small-business lending fund, proposed; Congress : House of Representatives :: Financial Services Committee; Employment and unemployment : Hiring Incentives to Restore Employment Act; Employment and unemployment : Job creation and growth; Taxation : Capital gains tax, proposed reduction; Taxation : Tax relief.

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